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GLOBAL WARMING COULD SHAVE-OFF 35 PERCENT EARNINGS FROM U.S. HOUSEHOLDS: RESEARCH

Submitted by Gloria Bradley on Sun, 10/25/2015 - 02:38



Climate experts across the world agree that Global Warming will have a lasting impact on the current civilization and our environment. Many people continue denying the impact of global warming. Unless steps are taken at the right time to stem global warming, we might face economic loss as well. Global warming is impacting our environment and ecosystems.

The study conducted by researchers and economists from Stanford University and the University of California, Berkeley has estimated that an average U.S. household will see 35 percent decline in income by year 2100, mainly due to global warming.

A new study published in the journal Nature has evaluated the economic impact of global warming on U.S. households. The increased temperature of our planet would result in sea level rise, droughts and many other calamities. Global warming has already started impacting crop yield in many regions across the world and this is leading to rapid change in price of important commodities.



Climate change is impacting many species, ecosystems and is also causing environmental issues. However, a new study has evaluated the economic impact of global warming in detail. If not controlled, global warming will impact every single thing on earth. Many past researches have suggested that global warming will directly impact human health and livelihoods. Rise in earth's temperatures will lead to situations like drought, sea level rises, heat waves, floods and storms. Now, a research has suggested that incomes of American will also shrink in near future due to global warming.

In a sweeping new study published Wednesday in Nature, a team of researchers say there is a strong relationship between a region's average temperature and its economic productivity — adding another potential cost to a warming climate. Climate change will hit every level of an economy. Mentally and physically people work worse when they are hot. Rising seas and fiercer storms chew up infrastructure.

The study by researchers from Stanford University and the University of California, Berkeley, showed that with the rise in earth's temperatures, national economies will cool down. According to the study, if global warming continues to rise, the average United States income will shrink more than 35% by 2100.

The study found that economic growth has a sweet spot: Around 55 F. If the average annual temperature falls above or below that, GDP starts to taper off—slow at first, then very fast. "The graph looks like a strong inverted U," says Edward Miguel, economist at UC Berkeley and another co-author of the study. At either end, the GDP remains fairly stable between 32 and 77 degrees F, but drops rapidly beyond those boundaries.

The researchers created some models which showed that not all countries around the globe are going to face financial consequences of global warming. Hotter earth temperatures will be beneficial for Canada, Russia and some other Northern European countries. It will happen because these countries will reach optimal average temperature for an economy by the end of this century. That temperature is 55 degrees Fahrenheit, and the US is currently at this temperature.

Northern Europe going to get richer because it gets warmer, or because it's already rich? "This is one thing we tried to be really careful with," says Burke. In their statistical analyses, he and his co-authors controlled for things like preexisting wealth. Temperature is only one variable affecting GDP.

The research was conducted by Solomon Hsiang, an associate professor of public policy at Berkeley, Edward Miguel of Berkeley, and Marshall Burke of earth system science at Stanford. Hsiang said, "We were surprised at how important temperature is for the global economy."

Assuming this relationship between temperature and productivity is correct, that naturally leads to deep questions about its cause. The researchers locate them in two chief places: agriculture and people. In relation to rising temperature, Burke says, "We see that agricultural productivity declines, labor productivity declines, kids do worse on tests, and we see more violence."

At the center of the new paper is a historical, economic analysis that culls data from 166 countries over half a century, analyzing GDP per capita against temperature fluctuations that the countries experienced.

One main point of the research is to help identify a hard cost for not taking action to stem climate change, if that is even possible at this point. Many tropical countries, in contrast, suffer economic damages in this scenario — getting hotter than they already are. "Warming may amplify global inequality because hot, poor countries will probably suffer the largest reduction in growth," the study concludes.

According to the study, global per capita gross domestic product may get down by about 23% by 2100. In the same time, average income in Mexico will shrink 73%, while Chinese average income may shrink more than 40%.

Global warming is threatening many ecosystems across the world. It is time for everyone to do his part to reduce carbon emissions and take care of our environment for the future generations. Denying won't work for long and at a certain juncture, people who deny the impact of global warming will have to accept global warming.

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